

MINUTES OF

THE RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

Meeting #436 – July 13, 2007

PRESENT: Frank R. Benell -- Chairperson

Frances H. Gammell-Roach -- Vice Chairperson

Michael S. Imbruglia -- Member

William B. Sweeney -- Member

ABSENT: None

ALSO PRESENT: Michael Saul -- Managing Director of Finance

Earl F. Queenan, Jr. -- Manager

Alicia A. Pomfret -- Assistant Manager

Anthony J. Scolavino -- Sr. Financial Program Administrator

William Parsons -- RI Economic Development Corporation

Katharine Flynn -- RI Economic Development Corporation

Thomas V. Moses, Esquire -- Legal Counsel

Steve Whitney -- Senate Fiscal Office

The meeting was held at 315 Iron Horse Way, Providence, and was

called to order by Chairman Benell at 8:41 a.m. Messrs. Ted Danse, President and CEO, of NEUROTECH USA, INC. and F. Kurt Last, President, of Specialty Operations Solutions joined the meeting.

Mr. Benell presented the Minutes of the Meeting of May 4, 2007. During review and discussion, Mr. Moses noted that Ms. Holderbaum's name should be removed from the attendees listed in the Executive Session Minutes. With this amendment, a motion to accept the Open and Executive Session Minutes of the Meeting of May 4, 2007 was made by Dr. Sweeney, was seconded by Mr. Imbruglia, and was unanimously approved. A vote by roll call was held:

Mrs. Gammell-Roach – aye

Mr. Imbruglia – aye

Dr. Sweeney – aye

Mr. Benell – aye

A motion was then made by Dr. Sweeney, seconded by Mrs. Gammell-Roach, and was unanimously adopted to maintain the confidentiality of the Executive Session Minutes of the Meeting of May 4, 2007. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Mr. Imbruglia – aye

Dr. Sweeney – aye

Mr. Benell – aye

Mr. Queenan presented the Watch List as of June 30, 2007. He performed a review of the Report. Mr. Moses updated the Board concerning ULTRA FINE POWDER TECHNOLOGIES. Following this, a motion was made by Dr. Sweeney to accept the Watch List as submitted, was seconded by Mrs. Gammell-Roach, and was unanimously approved. A vote was taken by roll call.

Mrs. Gammell-Roach – aye

Mr. Imbruglia – aye

Dr. Sweeney – aye

Mr. Benell – aye

Mr. Queenan presented the Portfolio Report as of June 30, 2007. During review of the report, he informed the Board that Barry Feldman had recently corresponded to Ms. Pomfret requesting an extension of the NEW ENGLAND EXPEDITION commitment relating to the surface parking portion of the EAGLE SQUARE project. Mr. Feldman was instructed to furnish information for staff's review prior to bringing this request to the Board. Staff expects that the request will be on the August agenda. Following this, a motion to accept the Portfolio Report as presented was made by Dr. Sweeney, was seconded by Mrs. Gammell-Roach, and was approved unanimously. A roll call vote was held:

Mrs. Gammell-Roach – aye

Mr. Imbruglia – aye

Dr. Sweeney – aye

Mr. Benell – aye

Under Other Business, Mr. Queenan informed the Board that the Directors and Officers Liability Insurance Policy has been renewed for June 30, 2007 through June 30, 2008. The cost increased 5% over prior year to \$28,995, and the terms of the policy remain the same. The policy has been reviewed by Albert Risk Management Consultants. He requested ratification from the Board. A motion was made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously approved to ratify the purchase of the renewal policy at \$28,995. A vote by roll call was taken:

Mrs. Gammell-Roach – aye

Mr. Imbruglia – aye

Dr. Sweeney – aye

Mr. Benell – aye

Mr. Queenan noted that there were no other items to discuss under other business.

At 8:55 a.m., Mr. Benell declared that he would entertain a motion to adjourn to Executive Session and that an affirmative vote of a majority of the members is required. In accordance with §42-46-4 of

the Rhode Island General Laws, a portion of the meeting will be held in Executive Session to consider and take appropriate action on such matters as permitted by subsection (5) (acquisition or lease of real property for public purposes or disposition of publicly held property), subsection (6) (location of prospective businesses in Rhode Island), or subsection (7) (investment of public funds) of Rhode Island General Laws, Section 42-46-5(a), the Open Meetings Law. Mr. Imbruglia motioned to enter into Executive Session, Dr. Sweeney seconded, and a vote was taken.

Mrs. Gammell-Roach – aye

Mr. Imbruglia – aye

Dr. Sweeney – aye

Mr. Benell – aye

At this point, Messrs. Whitney, Danse and Last left the meeting.

At 10:18 a.m., Mr. Benell requested a motion to return to Open Session, and noted that an affirmative vote of a majority of the members is required in accordance with §42-46-4 of the Rhode Island General Laws. Mrs. Gammell-Roach motioned to return to Public Session, Mr. Imbruglia seconded, and a vote was taken.

Mrs. Gammell-Roach – aye

Mr. Imbruglia – aye

Dr. Sweeney – aye

Mr. Benell – aye

Upon return to open session, Messrs. Whitney, Danse and Last rejoined the meeting.

In accordance with §42-46-4 of the Open Meetings Law of the General Laws of the State of Rhode Island, the Board revisited the vote taken during Executive Session. A motion was made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously adopted to ratify the vote made during the Executive Session on behalf of NEUROTECH USA, INC. to issue a Machinery & Equipment Resolution of Approval, a copy of which is attached to the Executive Session Minutes and made a part thereof. A roll call vote was then held:

Mrs. Gammell-Roach – aye

Mr. Imbruglia – aye

Dr. Sweeney – aye

Mr. Benell – aye

There being no other business to discuss, Mr. Benell requested a motion to adjourn.

Mr. Imbruglia made a motion to adjourn, Mrs. Gammell-Roach seconded, and it was unanimously approved to end the meeting.

The meeting adjourned at 10:20 a.m.

Respectfully submitted,

Alicia A. Pomfret

Assistant Manager